

On September 11, 2020, the Commissioner of Financial Protection and Innovation (Commissioner) published a Notice of Rulemaking Action to adopt regulations under Division 9.5 of the California Financial Code to implement SB 1235 (Chapter 1011, Statutes of 2018). On April 7, 2021, in response to public comments, the Commissioner proposed modifications to the initial proposed text. On August 9, 2021, in response to public comments to the first notice of modifications, the Commissioner proposed modifications to the April 7, 2021 version of the text. On October 12, 2021, in response to public comments to the second notice of modifications, the Commissioner proposed modifications to the August 9, 2021 version of the text.

After consideration of public comments to the modifications to the proposed text on October 12, 2021, the Commissioner is now proposing additional modifications. Today, the Commissioner published a Notice of Fourth Modifications to Proposed Regulations Under Division 9.5 of the California Financial Code and a revised text for its proposed Commercial Financing Disclosure Regulations (PRO 01/18 - SB 1235). You may find both documents [here](#) under the Proposed Regulations heading. Comments on the revisions to the proposed regulation text are due on November 22, 2021.